

“ We are victims of evil customs. It is a crime against humanity that our women are shut up within the four walls of the houses as prisoners. There is no sanction anywhere for the deplorable condition in which our women have to live.

— Quaid-e-Azam

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PUBLISH FROM KARACHI

PAKISTAN  
ShareMarket  
UPDATES  
www.psmunews.com

SUBSCRIPTION BOX Published 22 Days

Monthly Subscription : 880/-  
Quarterly Subscription : 5280/-  
Yearly Subscription : 10,560/-

Pakistan's 1st Educational Newspaper for Stock Market  
www.psmunews.com

08 PAGES PRICE: RS. 40

PAKISTAN ShareMarket UPDATES

**BE CAREFUL!!**

The Pakistan Stock Exchange (PSX) showed strong momentum today, driven by high liquidity, active participation from new investors, and robust activity in Banking and Fertilizer sectors. Minor intraday corrections were observed, reflecting routine profit-taking, but overall market performance remained healthy and positive. Investors are advised to focus on quality stocks, capitalize on available profits, and remain cautious, as the market is trading at elevated levels. Be Careful, Profit Strategically!

**SAMEER SAGAR**  
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**BOARD MEETING LIST**

Company	Date	Time	Subject
Ghazi Fabrics International Limited	09-Jan-2026	10:00	To Consider the Matter other than Financial Results
JS Investments Limited	09-Jan-2026	15:00	To Consider the Matter other than Financial Results

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PAKISTAN ShareMarket UPDATES

**YESTERDAY MARKET UPDATE** Date: 08-Jan-2026

**STOCKS IN TREND**

1. HASCOL	2. NRL	3. AKBL	4. CSIL	5. AIRLINK
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**TOP OVERSOLD STOCKS**

1. DHPL	2. ASC	3. PIAHCLA	4. BECO	5. HUMNL
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**TOP OVERBOUGHT STOCKS**

1. QUICE	2. HALEON	3. GLAXO	4. BWHL	5. ABOT
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**TOP FIVE DIVIDEND YIELD STOCKS**

1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL
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FIPI LIPI GRAPH

LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

08-JANUARY

2026

	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
USD Million		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-1.68	-4.69	0.00	1.03	0.08	2.59	2.94	0.00	-0.27	1.68
Cement	-0.81	-0.33	-0.18	-0.89	1.83	1.74	-1.32	0.01	-0.06	0.81
Commercial Banks	0.77	-2.85	0.37	2.29	2.07	0.51	-2.96	0.02	-0.21	-0.77
Fertilizer	0.26	-5.82	3.42	0.84	2.62	0.36	-1.46	0.00	-0.03	-0.26
Food and Personal Care Products	-0.14	-0.14	0.18	-0.13	0.08	0.01	0.20	0.00	-0.05	0.14
Oil and Gas Exploration Companies	0.03	-2.11	-0.84	0.41	1.11	-0.53	1.76	-0.01	0.18	-0.03
Oil and Gas Marketing Companies	-0.26	-1.82	-0.61	-0.09	3.35	-0.56	-0.02	0.00	0.02	0.26
Power Generation and Distribution	-1.49	-1.42	-0.28	3.87	-1.55	0.70	0.19	0.00	-0.02	1.49
Technology and Communication	-0.34	-0.23	0.05	-0.04	-4.08	0.25	4.42	0.00	-0.03	0.34
Textile Composite	-0.04	-0.18	-0.34	-0.03	-0.21	0.01	0.83	0.00	-0.05	0.04
Total	-3.69	-19.58	1.77	7.05	5.31	5.08	4.57	0.01	-0.62	3.69

Source: NCCPL

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**KSE-100**

185,543.01	(-975.70)	(-0.52%)
HIGH	LOW	VOLUME
187,905.16	185,199.36	576,348,652

**ALLSHR**

111,118.65	(-234.71)	(-0.21%)
HIGH	LOW	VOLUME
111,988.07	110,708.91	1,421,066,951

**KSE30**

56,997.99	(-479.10)	(-0.83%)
HIGH	LOW	VOLUME
57,864.12	56,877.77	313,064,672

## Profit-taking halts rally as KSE-100 slips nearly 1,000 points

Analysts termed the decline a technical correction, noting the broader bullish trend remains intact despite the pullback

### PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) witnessed sharp volatility yesterday as investors locked in profits following the recent record-breaking rally, dragging the benchmark KSE-100 Index down by nearly 1,000 points by the close of trading.

The market opened on a weak footing, with heavy selling pressuring the index in early trade. Mid-session, however, buying interest re-surfaced, lifting the benchmark to an intra-day high of 187,905 points. The rebound proved short-lived as renewed selling particularly in heavyweight stocks intensified during the final hour, pushing the index to a low of 185,199.36 points.

At close, the KSE-100 Index settled at 185,543.01 points, down 975.70 points, or 0.52%, from the previous session.

Market analysts termed the decline a healthy correction rather than a trend reversal. "The pullback appeared rather healthy technical in nature, suggesting consolidation rather than a shift in the broader bullish trend following the recent stellar rally," said



Topline Securities in its post-market commentary.

On the positive side, stocks such as AICL, NBP, PAEL, FFC, and MARL collectively added 384 points to the index. However, losses in ENGROH, UBL, MEBL, SYS, and PPL outweighed gains, erasing 986 points from the benchmark.

The decline came a day after the PSX extended its bullish streak, with strong sector-wide participation pushing the index to a fresh all-time high. On Wednesday, the KSE-100 surged 1,456.61 points, or 0.79%, to close at a record 186,518.72 points.

Globally, markets remained cautious as investors weighed escalating geopolitical tensions and mixed economic signals from the United States. Oil prices steadied after recent declines, while equities across Asia traded mixed. MSCI's Asia-Pacific index ex-Japan swung between gains and losses, while Japan's Nikkei fell 0.74%. US equity futures were mixed, and European markets opened lower.

In currency markets, the Pakistani rupee posted a marginal gain against the US dollar in interbank trading, closing at Rs280.05, up Re0.01.

Market activity remained robust, with all-share volume rising to 1.43 billion shares from 1.33 billion a day earlier. The value of traded shares increased to Rs91.34 billion, compared to Rs86.59 billion in the previous session.

Agha Steel Industries led volumes with 131.88 million shares, followed by Pak Elektron with 76.29 million and Hascol Petroleum with 59.91 million shares.

Out of 481 companies traded during the session, 209 advanced, 245 declined, while 27 remained unchanged.

## Security drill conducted at PSX to ensure safety and preparedness

### BY COMMERCE REPORTER

KARACHI: A security drill was conducted at the Pakistan Stock Exchange (PSX) to ensure the safety of stakeholders, employees, and visitors in case of any emergency situation. The drill was part of precautionary measures aimed at enhancing preparedness amid prevailing security concerns.

The purpose of the security drill at the Pakistan Stock Exchange (PSX) is to ensure the safety of shareholders and workers. It is worth noting that this drill is conducted every six months from a security perspective, with the aim of raising awareness among relevant people about safety measures to prevent any un-

foreseen situation. In case of an emergency, a siren is sounded, and the premises are evacuated.

At exactly 4:30 PM, the emergency siren was sounded, and all workers and shareholders were gathered in the PSX lawn via emergency exit routes. Following this, the management briefed all workers and stockholders about how to protect themselves in the event of a terrorist attack or any other emergency.



During the briefing, it was emphasized that a major incident could occur at any time at the Pakistan Stock Exchange, and everyone must be prepared to handle

difficult situations.

The briefing also highlighted that Pakistan Stock Exchange is currently under threat from terror-ism, and this drill should be taken seriously. The fact that such a large number of PSX members and stakeholders gathered for this exercise reflects a sound strategy in ensuring safety and read-iness.

PSX management briefed participants on safety protocols, evacuation procedures, and steps to be taken in the

event of a terrorist threat or other emergency. Officials stressed the importance of vigilance and readiness, noting that such drills help minimize risks and ensure swift response during critical situations.

The drill concluded successfully, with authorities terming it a necessary step to safeguard lives and strengthen security preparedness at one of the country's key financial institutions.

### Market Commentary - Leaders' Lens

## PSX maintains upward momentum amid strong liquidity



**HAJI IQBAL DHEDHI**  
Senior Market Analyst

The Pakistan Stock Exchange (PSX) continued its upward trend yesterday, supported by strong liquidity, fresh capital inflows, and active participation from

new investors. The market demonstrated healthy momentum, particularly in Banking and Fertilizer sectors, which showed notable strength.

During intraday trading, minor corrections and profit-taking were observed, which is typical in a market under sustained upward pressure. These fluctuations caused temporary sell-offs, but overall performance remained positive.

Slight selling pressure may continue, but the market trend remains bullish. Investors should focus on

quality stocks in strong sectors for strategic gains.

Realize profits when available, without missing market opportunities.

Exercise caution, as the market is currently trading at elevated levels.

PSX maintained a healthy performance yesterday, driven by abundant liquidity and investor interest. While minor corrections occurred, the overall market sentiment is positive. Investors are advised to capitalize on profitable opportunities while remaining careful and strategic in their positions.

## Pakistan Market Review: A profit-taking day!



**ALI NAJIB**  
Deputy Head of Trading  
Arif Habib Limited

Following a sharp rally of 12,464 points (+7.2%) over the first five sessions of CY26, the PSX witnessed its first profit-taking session today. The KSE-100 Index closed lower at 185,543, down 976 points (-0.52%).

During the session, inves-

tors opted for profit realization after the recent strong run-up. The benchmark index initially touched an intraday high of 187,905 (+1,386 points; +0.74%); however, selling pressure at higher levels erased earlier gains, dragging the market into negative territory by close.

On the diplomatic front, Pakistan and Saudi Arabia are reportedly in discussions to convert approximately USD 2bn of Saudi loans into a fighter jet deal, limited to the provision of JF-17 Thunder aircraft. The total deal size is estimated at USD 4bn, with an additional USD 2bn earmarked for equipment beyond the loan conversion.

From a sectoral perspective,

the government plans to de-regulate the sugar sector as part of structural reforms agreed with the IMF.

Heavyweight stocks namely ENGROH, UBL, MEBL, SYS, and PPL, faced notable selling pressure, collectively shaving 986 points off the index.

Despite the decline, market activity remained robust, with traded volume exceeding 1.4bn shares and market turnover reaching PKR 90.9bn. AGHA led the volume chart, with 131.8mn shares traded.

Outlook: As the market heads into the final session of the week, further downside cannot be ruled out, with the 184-185k zone likely to act as the first support level.

## THE SESSION 'S WRAP UP Bears snapped bullish rally – Index witnessed a pullback by 975 amid higher volumes



**IMRAN MEMON**  
Director  
SIA Equities Limited

The bulls took a breather after an impressive rally of sessions, as index witnessed profit taking based pullback to close the day with a net loss of 975 Points. During the session, the index started on a positive note and posted a new all time high of 187,905 from where profit taking was triggered that pulled the index to as low as 185,199 before closing the day at 185,543 with a net loss of 975 Points. Volumes from KSE100 Index Stocks clocked at a total of 576 Million, which is up by 1.2% from previous session and since the ses-

sion ended as Engulfing Bear Candle, this kind of higher volume is suggesting healthy profit taking from higher side.

### Outlook for the session – January 09, 2026 – Is rally fading out???

Session closing as Bearish Engulfing with higher volumes is suggesting exhaustion from bulls. Having said that it is important to note that the index has not just honored the suggested support of 185,100 but has closed the day above that range and in the last 30 minutes there was a surge in volumes that is equal to 13.5% of the day's total and indicates that buyers went for bargain hunting during intra-day lows. Hence, it is way to early to say that the rally is fading out. For the coming session, the index has support at 185,100, with expected bottom at 184,500 – 183,800 range. On the upside, the bulls need to break 187,300 for another leg up towards 188,500.



BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	643,944	TRADES	85,265	TRADES	825	TRADES	19	TRADES	11	TRADES	0	TRADES	46	TRADES	1,511
VOLUME	1,433,986,051	VOLUME	285,376,000	VOLUME	7,855,000	VOLUME	857	VOLUME	64,924	VOLUME	0	VOLUME	18,206,938	VOLUME	49,364,865
VALUE	91,335,978,810.20	VALUE	21,820,833,965.00	VALUE	2,102,718,600.00	VALUE	18,381.57	VALUE	19,626,111.50	VALUE	0.00	VALUE	397,093,103.65	VALUE	631,931,068.61

High-level meeting held to resolve water supply issues in Manghopir town



By Staff Reporter

KARACHI: An important high-level meeting was held at the Town Municipal Corporation (TMC) Manghopir to devise permanent solutions to the long-standing issues of water shortage and supply in Manghopir Town.

The meeting was chaired by Chairman Manghopir Town, Haji Nawaz Ali Brohi, who held detailed discussions with the Managing Director & Chief Executive Officer of Karachi Water & Sewerage Corporation (KW&SC), Ahmed Ali Siddiqui (PAS), and Chief Operating Officer, Asadullah Khan.

During the meeting, Chairman Haji Nawaz Ali Brohi highlighted the persistent water-related problems faced by residents of Manghopir Town. He briefed the KW&SC officials on severe water shortages, low water pressure, dilapidated and outdated pipelines, and the unequal distribution of water, particularly in Union Council One and other areas of the town. He emphasized that water is a basic human necessity and that residents

have been enduring serious hardships for a long time, necessitating immediate and sustainable solutions.

The Chairman further stated that the town administration continues to receive numerous public complaints regarding the non-availability of water, which has significantly disrupted daily life. He demanded urgent measures, including the installation of new water pipelines, repair and replacement of old infrastructure, and improvements in the water distribution system to provide long-term relief to the public.

Municipal Commissioner Manghopir Town, Ahmed Yar, and Union Council One Councillor, Javed Brohi, were also present at the meeting. They informed the KW&SC officials about ground realities and public concerns within their respective jurisdictions. On the occasion, Municipal Commissioner Ahmed Yar assured that the town administration is fully prepared to extend complete cooperation and will work in close coordination with the Water Board to ensure

timely completion of water-related projects.

Responding to the concerns, MD & CEO KW&SC Ahmed Ali Siddiqui (PAS) and COO Asadullah Khan assured the Chairman and the town administration that the water supply issues of Manghopir Town are among their top priorities. They stated that, God willing, necessary steps will be initiated at the earliest, and technical teams will be directed to conduct a comprehensive survey to formulate practical and long-term solutions.

At the conclusion of the meeting, Chairman Haji Nawaz Ali Brohi expressed gratitude to the KW&SC officials and voiced hope that, through mutual cooperation and sincere efforts, the residents of Manghopir Town will soon find relief from their long-standing water problems. He reiterated that the town administration will not compromise on public welfare projects and will continue its efforts to provide basic civic facilities with full responsibility and commitment.

Sindh Solid Waste Management Board fails to deliver

By Aqeel Akhtar

KARACHI: The Sindh government established the Sindh Solid Waste Management Board (SSWMB) with the stated objective of ensuring cleanliness, environmental protection, and modern waste management across Karachi and the province. Constituted under the Sindh Solid Waste Management Board Act, 2014, the Board is legally responsible for timely waste collection, safe transportation, scientific disposal, recycling, and pollution control.

However, a visit to almost any district, town, or street in Karachi presents a starkly different picture. Illegal dumping points are widespread, drains remain clogged, streets emit foul odors, and garbage is frequently set ablaze. These conditions are not the result of natural calamities or a shortage of resources; rather, they reflect a clear institutional failure of the authority solely entrusted with solid waste management. The law exists, but only on paper.

While the Act grants the Board significant authority, it also demands accountability. Unfortunately, the SSWMB appears to have used the law primarily to secure powers, privileges, and funding, while neglecting its core mandate of public service. Section 7



of the Act requires the appointment of competent professionals with technical, administrative, and field experience. In reality, political influence has led to the placement of inexperienced individuals in key positions—officials with limited understanding of solid waste management, minimal field presence, and little sense of accountability. Their tenure depends more on political backing than performance.

Although the Board does not collect user charges directly, it receives billions of rupees annually from the provincial government to provide a clean, safe, and healthy environment. Despite this substantial funding, the sanitation system continues to deteriorate. The issue, therefore, is not a lack of resources but a failure of intent, competence, and oversight.

Under Section 17, the Board is empowered to contract private and foreign

companies to introduce modern equipment and services. Yet, despite full government financing, Karachi remains buried under heaps of garbage. Critical questions remain unanswered: Which companies were penalized for poor performance? Which contracts were terminated? Which officials were held accountable for weak supervision? Citizens see no transparency, and these matters rarely receive serious scrutiny in the provincial assembly.

Financial transparency is another major concern. Section 21 mandates regular audits and reporting to the government. However, despite a multi-billion-rupee budget, audit reports are not made publicly available.

Citizens have a fundamental right to know how public funds are being spent, but silence prevails.

The creation of the SSWMB has also weakened local governments.

Elected representatives are approached by citizens with sanitation complaints, only to find themselves powerless, while the Board remains insulated from public pressure.

This arrangement is neither effective nor democratic, nor does it align with the spirit of the law. Responsibility is fragmented, and accountability is virtually non-existent.

Environmental laws require waste segregation, secure landfills, and strict pollution control. In Karachi, garbage is openly burned, illegal dumping sites continue to expand, and air and water pollution have reached alarming levels—all under the watch of the very institution meant to prevent such practices.

The question is no longer whether the Sindh Solid Waste Management Board has failed—it clearly has. The real question is when accountability will follow. A thorough, independent, and impartial audit is urgently required. All contracts must be made public, politically motivated appointments reviewed, and responsible officials held to account.

The citizens of Karachi were not born to live in filth. Cleanliness is their legal, constitutional, and human right. The Board's repeated failure stands as an open and undeniable charge sheet against it.

Probe launched into billions in alleged corruption in Karachi Development Projects

By Staff Reporter:

KARACHI: Despite the spending of billions of rupees on development funds, the infrastructure of the metropolis remains in a deplorable condition, raising serious questions over the alleged ruthless plundering of public funds and grave irregularities in the tendering and execution of development projects.

Sources said that investigative agencies have intensified efforts to probe massive corruption involving development schemes across Karachi. The National Accountability

Bureau (NAB) has directed all town administrations to submit complete details of development schemes executed between 2020 and 2025 by January 15 of the current month. The required information includes project costs, expenditures, NITs, and all relevant supporting documents.

According to sources, similar information has also been sought from the Karachi Development Authority (KDA), Lyari Development Authority (LDA), Malir Development Authority (MDA), Local Government Mega

Projects, and the Metropolitan Corporation Karachi (MCK).

Sources claimed that the Federal Investigation Agency (FIA), NAB, and the Anti-Corruption Establishment already possess substantial material related to large-scale corruption in development projects. This material was reportedly collected during previous investigations and includes evidence related to fake bank guarantees and pay orders.

It was further stated that these records and pieces of evidence were gathered

following complaints lodged by various contractors, associations, citizens, and non-governmental organizations, many of which were supported by detailed documentation.

Sources maintained that investigative agencies also have credible evidence identifying officials in various departments who allegedly led and managed the corrupt system. They further claimed that certain contractors and bureaucrats played a key role in the manipulation and distribution of development project tenders, allegedly operating from

a well-known residence in Block 4-A, Gulshan-e-Iqbal.

According to sources, a federal investigative agency had summoned dozens of contractors a few months ago in connection with the probe and recorded their statements. Several contractors reportedly expressed willingness to become approvers and cooperate with the authorities as state witnesses.

The investigations are ongoing, and further action is expected following the submission and scrutiny of the requested records.

KCCI president presents crest to govt spokesman during visit



By Commerce Reporter

KARACHI: President Karachi Chamber of Commerce and Industry (KCCI), Muhammad Rehan Hanif, presented a commemorative crest to the Spokesman of the Government of Pakistan for Sindh, Barrister Khaleeq-Uz Zaman Ansari,

during his visit to the KCCI on Thursday.

On the occasion, Senior Vice President KCCI Muhammad Raza, Vice President KCCI Arif Lakhani, Former President KCCI Iftikhar Ahmed Sheikh, Former Vice President Qazi Zahid, along with other

members of the business community, were also present.

The visit included an exchange of views on matters of mutual interest, particularly issues related to the business community and the economic environment of the province.

Syed Kashif Rafi to serve as AMA USA judge

By Commerce Reporter

KARACHI: Syed Kashif Rafi has been selected as a judge for the 2025–2026 American Marketing Association (AMA), USA Case Competition, a prestigious academic and professional event co-sponsored by Major League Baseball (MLB) and Deloitte.

Renowned for his expertise in business strategy and analytics, Syed Kashif Rafi brings extensive industry experience and a sharp analytical perspective to the competition. His role as a judge will ensure a fair, insightful, and comprehensive evaluation of participating teams, while providing valuable feedback to aspiring marketing professionals.

Rafi's participation underscores the growing importance of industry-academic collaboration in promoting practical learning and professional excellence. By engaging directly with students and young professionals, he continues to demonstrate



his commitment to mentorship, professional development, and the advancement of knowledge within the marketing and business communities.

The American Marketing Association USA Case Competition is widely recognized for presenting students with real-world business challenges that test innovation, critical thinking, and strategic problem-solving skills.

Through his role as a judge, Syed Kashif Rafi will interact with some of the brightest emerging talents, contributing meaningfully to the development of future leaders in marketing and business management.

His appointment as a judge reflects both his professional standing and his dedication to nurturing the next generation of marketing and management professionals.

Two-day chrysanthemum exhibition to be held in Gulshan-e-Iqbal

Staff Reporter

KARACHI: Gulshan-e-Iqbal Town has arranged a two-day Chrysanthemum (Gul-e-Daudi) Exhibition for the residents of Karachi, which will be held on Saturday and Sunday, January 10 and 11, at Hazrat Khadijat-ul-Kubra Park, Block 13-A.

The exhibition will be formally inaugurated by Ameer Jamaat-e-Islami Karachi, Muneem Zafar, on Saturday at 4:30 pm.

A wide variety of rare and attractive chrysanthemum flowers will be displayed at the exhibition, providing citizens with an opportunity to enjoy natural beauty in a pleasant and refreshing environment.

Speaking on the occasion, Chairman Gulshan-e-Iqbal Town, Dr. Fuad Ahmed, said that Gulshan-e-Iqbal is known as the "Town of Flowers," and the tradition of organizing chrysanthemum exhibitions in Karachi had originated from this town. He added that this long-standing tradition has been maintained to this day.

SBP foreign exchange reserves rise by \$141 million in a week

PSMU Desk

KARACHI: Pakistan's foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$140.6 million, or 0.88% week-on-week (WoW), to \$16.06 billion during the week ended January 02, 2026, according to data released by the central bank on Thursday.

The country's total liquid foreign exchange reserves rose by \$180.2 million, or 0.86% WoW, to \$21.19 billion. Meanwhile, reserves held by commercial banks increased by \$39.6 million, or 0.78% WoW, to \$5.14 billion.

During the current fiscal year, SBP-held reserves have recorded a substantial increase of \$6.99 billion, reflecting a growth of 77.13%. On a calendar year basis, reserves rose by \$140.6 million, or 0.88%.

Separately, monthly data released by the SBP showed that foreign exchange reserves increased



in November 2025, with SBP-held reserves rising by \$85.9 million to \$14,588.8 million, compared to \$14,502.9 million in October 2025.

On a year-on-year basis, SBP reserves increased by \$2.55 billion, or 21.19%, from \$12,037.9 million in November 2024.

Net foreign reserves held by commercial banks stood at \$4,548.3 million, down from \$4,671.1 million a month earlier, reflecting

a decline of \$122.8 million. However, compared to \$4,090.6 million in November 2024, commercial banks' reserves showed an increase of \$457.7 million, or 11.19%.

The country's total liquid foreign exchange reserves at the end of November 2025 stood at \$19,137.1 million, slightly lower than \$19,174 million recorded in the previous month, indicating a marginal net decline of \$36.9 million.

On a yearly comparison, Pakistan's total reserves increased by \$3.01 billion, or 18.66%, from \$16,128.5 million in November 2024.

From a fiscal year perspective, reserves have shown a significant recovery from \$15,598.7 million in January 2025, improving by \$3,538.4 million, or 22.71%, over the ten-month period ending November 2025, reflecting a marked strengthening of the country's external position.



SPORTS

Sialkot becomes eighth PSL team, purchased by OZ Developers for Rs1.85 billion

ISLAMABAD: The OZ Developers, owned by Mr Hamza Majeed, have acquired the ownership rights of the eighth Pakistan Super League (PSL) franchise at the star-studded auction, underway here at the Jinnah Convention Centre on Thursday.

After the FKS Group acquired the first franchise up for sale by offering Rs1.75 billion (\$6,247,500), the base prize for the second team was set at Rs1.70 billion, intensifying the bidding war between the participants.

All eight qualified bidders competed fiercely, placing massive bids for the new team.

The company owned by Mr Majeed eventually emerged as the winner by offering Rs1.85 billion, successfully leading the auction and taking the helm of the new franchise, which they named after Sialkot.

This marks the second major expansion in the league's history.



Previously, Multan Sultans became the first team to be added during the third season of the PSL, increasing the number of teams from five to six. With this year's historic 11th edition, two additional teams have been introduced, taking the total from six to eight franchises.

The 11th edition of the PSL is all set to take place from

March 26 to May 3, promising another thrilling season of cricket for fans across Pakistan and beyond.

For the unversed, successful bidders were allowed to select a home city from a PCB-approved list that included Faisalabad, Rawalpindi, Hyderabad, Sialkot, Muzaffarabad and Gilgit.

Following the landmark 10th edition of the marquee league, the PCB carried out a valuation process for the existing six franchises. It offered contract renewals to their respective owners, out of which five signed the extension, with the exception of Multan Sultans, which has now been taken under control by the cricket board. AGENCIES

PCB chief Naqvi hands cash prizes to Pakistan Shaheens after title-winning year

LAHORE: Pakistan Cricket Board (PCB) Chairman Mohsin Naqvi on Tuesday handed out cash prize awards and tokens of appreciation to the Pakistan Shaheens players, management and support staff in recognition of their outstanding performances during the 2025 season.

Naqvi welcomed the team on stage and lauded their collective efforts, stating that the success achieved at the junior level reflects the strong foundation being built for Pakistan cricket's future.

He distributed cash prizes not only to the players but also to the management and support staff, acknowledging their crucial role in the team's achievements.

It is pertinent to mention that Pakistan, led by all-rounder Abbas Afridi, added another feather to their cap by winning the Hong Kong Super Sixes.

The Shaheens dropped just one match in the group stage—a rain-affected loss to India—before producing a dominant display in the final against Kuwait to lift the title for the first time.

In the inaugural ACC Men's Asia Cup Rising Stars tournament, Pakistan, under the leadership of



Irfan Khan Niazi, remained unbeaten throughout the competition.

Their campaign included a thrilling group-stage victory over arch-rivals India. The final against Bangladesh turned into a tense low-scoring contest, which was decided via a Super Over after the match ended in a tie.

Pakistan chased down seven runs in just three deliveries to claim the trophy in dramatic fashion.

Meanwhile, Pakistan's under-19 team, captained by Farhan Yousaf, made history by clinching their maiden ACC Men's U19 Asia Cup title.

In a high-scoring final against India, the Green Shirts produced a dominant all-round performance, setting a massive total before bowling out their opponents for a modest score to secure a memorable victory. AGENCIES

City, Villa falter in Premier League title race

MANCHESTER: Manchester City and Aston Villa missed the chance to make significant inroads into Arsenal's Premier League lead on Wednesday as managerless Manchester United were held at lowly Burnley.

Elsewhere on a frantic night of action, 10-man Chelsea went down 2-1 at Fulham in front of new boss Liam Rosenior and Antoine Semenyo scored a fairytale winner for Bournemouth against Tottenham.

Erling Haaland scored his 150th City goal from the penalty spot to put Pep Guardiola's team ahead at the Etihad but Kaoru Mitoma made it 1-1 in the second half.

Norway forward Haaland has reached 150 goals in all competitions in his 173rd appearance -- 28 games faster than any other Premier League player.

But he and his teammates squandered a succession of chances as they drew a third game in a row.

City are now on 43 points, five behind Arsenal, who can go eight clear with a home win against Liverpool on Thursday.

Villa are level on points with City following a costly goalless draw at Crystal Palace.

City boss Guardiola bemoaned his team's

profligacy in front of goal.

"I love a lot the way we played, we did many good things, but we don't score goals," he said. "There are too many clear chances."

**Rosenior watches Chelsea defeat**

Chelsea's new head coach Rosenior watched his charges from the stands at Craven Cottage.

The Englishman, who replaced the departed Enzo Maresca this week, will be in the dugout for the first time at second-tier Charlton in the FA Cup third round on Saturday.

The former Strasbourg boss said before kick-off that the team "need to hit the ground running for the rest of the season".

But, still under the interim leadership of Calum McFarlane, they were reduced to 10 men midway through the first half when Marc Cucurella was shown a straight red card for hauling down Harry Wilson.

Liam Delap cancelled out Raul Jimenez's opener but Wilson scored what proved to be the winner from the edge of the area.

Bournemouth beat troubled Tottenham 3-2, with Semenyo scoring from outside the area deep into stoppage time on his 26th birthday. AGENCIES

Hyderabad becomes seventh PSL team in historic auction



ISLAMABAD: One of two new Pakistan Super League (PSL) franchises has been sold to Kingsmen (FKS Group) as the owner opts to name the team Hyderabad in a historic auction at the Jinnah Convention Centre on Thursday.

All nine qualified bidders competed fiercely, placing massive bids for the new team.

The company owned by Mr. Fawad Sarwar emerged as the winner by offering Rs1.75 billion (\$6,247,500), successfully leading the auction and taking the helm of the new franchise.

The Kingsmen Cricket Club refers to a growing cricket franchise with a strong presence in the United States—most notably the Chicago Kingsmen in Minor

League Cricket—and an expanding base in Pakistan, aiming to build world-class facilities and nurture talent.

Chicago Kingsmen, led by Pakistan all-rounder Hammad Azam, took part in the Top End T20 Series in Darwin, Australia, and set the tournament ablaze in their debut campaign by topping the table with five wins and one defeat in six matches, finishing with 10 points and a net run rate of 1.428.

However, the team suffered a setback in the semi-final, losing to the Adelaide Strikers Academy by six wickets in a low-scoring encounter.

This marks the second major expansion in the league's history.

Previously, Multan Sultans became

the first team to be added during the third season of the PSL, increasing the number of teams from five to six.

With this year's historic 11th edition, two additional teams have been introduced, taking the total from six to eight franchises.

It is pertinent to mention that the 11th edition of the PSL is all set to take place from March 26 to May 3, promising another thrilling season of cricket for fans across Pakistan and beyond.

For the unversed, successful bidders were allowed to select a home city from a PCB-approved list that included Faisalabad, Rawalpindi, Hyderabad, Sialkot, Muzaffarabad and Gilgit. AGENCIES

ECB chief Richard Gould promises quick turnaround ahead of T20 World Cup

ENGLAND: England and Wales Cricket Board (ECB) Chief Executive Officer Richard Gould has addressed the outcome of the 2025–26 Ashes series, expressing disappointment over England's 4–1 defeat in Australia while outlining plans for the future.

In a statement released by the ECB, Gould acknowledged the high hopes at the start of the tour and reflected on the team's performance in Australia.

"This Ashes tour began with significant hope and anticipation, and it is therefore deeply disappointing that we have been unable to fulfil our ambition of winning the Ashes in Australia," Gould stated.

He went on to highlight the positives amid the setbacks, noting moments of resilience but also the inconsistency that ultimately cost England.

"While there were moments of strong performance and resilience during the series, including a hard-fought victory in the fourth Test in Melbourne, we were not consistent enough across all conditions and phases of the contest. Australia ultimately deserved to retain the Ashes," he said.

The 56-year-old also outlined plans

for improvement and commitment to learning from this campaign and strengthening the team for future challenges.

"We will take many lessons from this tour and are determined to improve quickly. Our focus is on regaining the Ashes in 2027. A thorough review of the campaign is already underway, covering tour planning and preparation, individual performance and behaviours, and our ability to adapt and respond effectively as circumstances require," he added.

Looking ahead to the immediate future, he addressed the team's preparation for the ICC Men's T20 World Cup in Sri Lanka and India.

"The men's team now moves on to Sri Lanka ahead of the T20 World Cup, which begins in February, and we will implement the necessary changes over the coming months," he said.

Gould concluded his statement by expressing appreciation to hosts and supporters, emphasising the team's commitment to repaying their faith.

"We are grateful for the courtesy and hospitality shown to us by Cricket Australia throughout the tour. AGENCIES

Pakistan spinner Zafar Gohar eyes England debut after switching allegiance

KARACHI: Pakistan spinner Zafar Gohar is hoping to address England's ongoing struggles in spin bowling after becoming eligible to represent his adopted country.

Gohar, a left-arm spinner, played one Test for Pakistan in 2021 and a single One-Day International in Sharjah back in 2015.

Six months after his Test debut against New Zealand, he signed a county contract with Gloucestershire. Since then, he has settled in the UK and played for Middlesex as a domestic player last summer.

His time in England now qualifies him to play for the national team. According to ICC eligibility rules, a player can switch allegiances between full Test-playing nations if they have not represented their previous side in the three years preceding the match for which they are selected.

There is no stand-down period for players moving from an Associate nation to a Test-playing country.

"Moving to England a few years ago was a deliberate decision," Gohar said.



"It was my target to move here and pursue my career. I'm happy I now qualify as an English player. Playing for England would be a great achievement,

and I've been working hard to perform well over the last couple of years."

Gohar highlighted his record in

English county cricket, stating, "I've had a pretty extraordinary run as a spinner in county cricket. To play as a local, you have to declare that

goal, and I was fortunate to get the chance with Gloucestershire," he added.

Gohar's switch of allegiance carries an interesting history. His only ODI appearance came against England in Sharjah in 2015, a year after he was named Player of the Match in the Under-19 World Cup semi-final against them in Dubai.

That match was heated, with England's players sledging Gohar, but he calmly guided Pakistan to victory in a tense run chase, setting up a final against South Africa, which Pakistan subsequently lost.

"I love challenges," Gohar said. "When I moved to England and signed with Gloucestershire, many said it doesn't spin much at Bristol and questioned why they signed a spinner."

"I took it as a challenge and ended up taking 10 wickets in a match at Bristol—the first in years. I became one of Gloucestershire's most successful spinners in decades. If someone says I can't do it, it motivates me even more," he concluded. AGENCIES



# EDITORIAL&OPINION

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## Global Supply Chain Shifts: Why companies are moving closer to home

For decades, globalization shaped the way companies produced and delivered goods. Businesses chased lower labor costs and large-scale efficiency by spreading their supply chains across continents. However, recent disruptions—from global pandemics and geopolitical tensions to trade wars and climate-related events—have exposed the fragility of this model. In my opinion, the shift toward moving supply chains closer to home is not a temporary reaction but a long-term strategic transformation that reflects a new understanding of risk, resilience, and responsibility.

One of the main drivers behind this shift is the growing cost of uncertainty. When supply chains stretch across multiple countries, companies become vulnerable to shipping delays, port congestion, political instability, and sudden policy changes. The COVID-19 pandemic was a wake-up call, revealing how quickly global networks could break down. Many businesses faced production halts not because demand disappeared, but because a single component was stuck halfway across the world. As a result, companies began to re-

assess whether low-cost production was worth the risk of total disruption.

Moving closer to home—through reshoring or nearshoring—offers greater control and visibility. Shorter supply chains make it easier to monitor quality, manage inventory, and respond to changes in demand. When production is geographically closer, companies can react faster to market shifts, customize products more efficiently, and reduce lead times. In an era where speed and reliability often matter more than marginal cost savings, proximity has become a competitive advantage.

Labor costs, once the strongest argument for offshoring, are also becoming less decisive. Automation, robotics, and advanced manufacturing technologies have reduced the importance of cheap labor. A factory closer to home, supported by automation and skilled workers, can now compete with low-wage regions abroad. In my view, this signals a fundamental change in how businesses evaluate cost—not just in terms of wages, but in total operational risk and long-term stability.

Geopolitical considerations further ac-

celerate this trend. Trade disputes, tariffs, and sanctions have made cross-border operations more complex and unpredictable. Companies increasingly recognize that overreliance on a single country or region creates strategic vulnerabilities. Diversifying suppliers or relocating production closer to domestic markets reduces exposure to political shocks and strengthens national economic security. Governments, in turn, are encouraging these moves through incentives, subsidies, and industrial policies aimed at rebuilding local manufacturing capacity.

Environmental and social factors also play a role in reshaping supply chains. Long-distance transportation contributes significantly to carbon emissions, and consumers are becoming more conscious of sustainability. Producing closer to home reduces environmental impact and allows companies to meet stricter regulatory and ethical standards. Additionally, local sourcing can support domestic jobs and communities, aligning business operations with broader social responsibility goals.

However, this transition is not without challenges. Moving production closer to

home often involves higher upfront costs, infrastructure limitations, and workforce shortages. Not every industry can easily reshore, particularly those dependent on specialized materials or global expertise. Smaller firms may struggle more than large corporations to absorb these costs. Nonetheless, many businesses view these challenges as investments rather than obstacles—necessary steps toward building more resilient supply chains.

In my opinion, the shift toward localized supply chains marks the end of an era defined solely by efficiency and cost minimization. Companies are now prioritizing reliability, adaptability, and trust. While globalization will not disappear entirely, it is being reshaped into a more balanced model that blends global reach with local strength.

Ultimately, moving closer to home is not about turning away from the world; it is about learning from its uncertainties. Businesses that embrace this shift are positioning themselves for a future where resilience matters as much as efficiency—and where supply chains are designed not just to be cheaper, but stronger and smarter.

## How Artificial Intelligence is reshaping business productivity and jobs

BY SAMEER SAGAR

Artificial Intelligence (AI) is no longer a futuristic concept reserved for science fiction or elite research labs. It is now a practical business tool that is fundamentally reshaping productivity and redefining the nature of work. While opinions about AI often swing between excitement and fear, the reality lies somewhere in between. AI is not simply replacing jobs; it is transforming how work is done, who does it, and what skills matter most in the modern economy.

From a productivity standpoint, AI is one of the most powerful technologies businesses have ever adopted. Companies across industries use AI to automate repetitive tasks, analyze massive datasets, and make faster, more accurate decisions. In manufacturing, AI-driven robots increase output while reducing errors. In finance, algorithms process transactions and detect fraud in seconds. In marketing, AI tools personalize customer experiences at a scale no human team could manage. These advancements allow businesses to do more with fewer resources, improving efficiency and competitiveness in an increasingly global market.

However, productivity gains do not occur in isolation; they directly affect jobs. Critics argue that AI will lead to widespread unemployment, especially in roles involving routine tasks. This concern is valid, particularly for clerical work, data entry, basic customer service, and some manufacturing roles. History shows that automation often displaces certain jobs before new ones emerge, and AI is accelerating this transition at an unprecedented pace. For workers without access to retraining or education, the risk of being left behind is real.

That said, it would be misleading to view AI solely as a job destroyer.

In many cases, AI acts more as a col-laborator than a replacement. By handling repetitive and time-consuming tasks, AI frees employees to focus on creative, strategic, and interpersonal work. For example, accountants can spend less time on manual bookkeeping and more time advising clients. Doctors can rely on AI for diagnostic support while concentrating on patient care. In these scenarios, AI enhances human capability rather than eliminating it.

“AI is transforming work, not replacing jobs entirely. It boosts productivity through automation, data analysis, and decision-making, while creating new roles like AI trainers and data scientists. However, it also displaces certain tasks, requiring workers to upskill and adapt. A balanced approach, investing in people and tech, can make AI a force for shared prosperity.”

Moreover, AI is creating entirely new categories of jobs. Roles such as AI trainers, data scientists, machine learning engineers, and ethics officers barely existed a decade ago. Even traditional professions now require AI-related skills, from interpreting algorithmic insights to managing automated systems. While these new jobs often demand higher skill levels, they highlight an important truth: the future of work is not about fewer jobs, but different ones.

The real challenge lies in the transition. Businesses eager to adopt AI must also take responsibility for workforce development. Investing in upskilling and reskilling is not just a social obligation; it is a strategic necessity. Companies that fail to prepare their employees for AI-driven changes risk low morale, resistance to innovation, and skills shortages. Governments and educational institutions also play a critical role by updating curricula, supporting lifelong

learning, and ensuring access to digital skills training.

Another concern is inequality. AI-driven productivity gains tend to benefit large corporations with access to capital, data, and technical expertise. Smaller businesses and low-income workers may struggle to keep pace. If left unchecked, AI could widen economic gaps between companies, industries, and even countries. Addressing this requires thoughtful regulation, fair labor policies, and in-

centives that encourage inclusive innovation rather than winner-takes-all outcomes.

In my view, the question is not whether AI will reshape business productivity and jobs—it already has. The more important question is how we choose to manage its impact. Treating AI as a threat leads to fear-driven resistance, while blind optimism ignores genuine risks. A balanced approach recognizes AI as a powerful tool that must be guided by human values, ethical standards, and long-term thinking.

Ultimately, AI has the potential to make work more meaningful, productive, and innovative. But this future will not happen automatically. It depends on deliberate choices by businesses, policymakers, and workers themselves. If society invests in people as much as it invests in technology, AI can become a force for shared prosperity rather than divisive.

## The impact of interest rate changes on consumers and businesses

BY ZAIRA HASAN

Interest rates may seem like an abstract economic tool, but their effects are deeply personal and profoundly influential. When central banks raise or lower interest rates, the consequences ripple through households, businesses, and entire economies. In my opinion, interest rate changes are one of the most powerful forces shaping economic behavior, influencing not only spending and investment decisions but also confidence, opportunity, and inequality.

For consumers, interest rates directly affect the cost of living. When rates rise, borrowing becomes more expensive. Mortgage payments increase, car loans cost more, and credit card debt grows heavier. Households are forced to rethink spending, often cutting back on discretionary purchases such as travel, entertainment, or major home improvements. While higher rates can encourage saving by offering better returns on deposits, this benefit mainly favors those who already have surplus income. For lower- and middle-income consumers, rising rates often feel like a financial squeeze rather than a policy solution.

On the other hand, lower interest rates tend to stimulate consumer spending. Cheaper loans make homes, vehicles, and education more accessible, boosting demand across multiple sectors. However, prolonged periods of low interest rates can also encourage excessive borrowing and risky financial behavior. In my view, while low rates provide short-term relief, they can create long-term vulnerabilities if not managed carefully, particularly in housing markets where asset bubbles may form.

Businesses experience interest rate changes in equally significant ways. For companies, interest rates influ-

ence the cost of capital. When rates rise, loans for expansion, equipment, and innovation become more expensive, often delaying or canceling growth plans. Small and medium-sized enterprises are especially vulnerable, as they typically rely more heavily on borrowing and have fewer financial reserves. High rates can discourage entrepreneurship and slow job creation, even as they aim to control inflation.

Conversely, lower interest rates often encourage business investment and risk-taking. Companies are

their stimulative impact. The power of interest rates, therefore, lies not only in numbers but in perception.

Another critical issue is inequality. Interest rate policies do not affect all groups equally. Asset owners, such as property investors and large corporations, often have more flexibility to manage rate changes. Meanwhile, renters, indebted households, and small businesses bear a disproportionate burden when rates rise. In my view, this uneven impact underscores the need for complementary policies, such as targeted fiscal support and

“Interest rate changes profoundly influence consumers and businesses, affecting borrowing costs, spending, and investment decisions. While they can stimulate growth or control inflation, their impact is uneven, often burdening vulnerable groups. Policymakers must balance economic stability with fairness, considering the human consequences of rate adjustments.”

more willing to expand operations, hire workers, and invest in research and development when financing is affordable. This can lead to economic growth and increased productivity. However, easy money can also keep inefficient or unprofitable businesses alive, reducing overall economic efficiency. In my opinion, this highlights the delicate balance policymakers must maintain when using interest rates as an economic lever.

Beyond direct financial effects, interest rate changes also shape economic psychology. Rising rates often signal efforts to curb inflation or cool an overheating economy, which can dampen consumer and business confidence. Even before costs increase, expectations alone can reduce spending and investment. Similarly, rate cuts are often interpreted as a sign of economic trouble, which may limit

consumer protections, to soften the effects of aggressive rate adjustments. Ultimately, interest rate changes are a blunt but necessary tool. They can slow inflation, encourage saving, and stabilize economies, but they also carry real social and economic costs. The challenge is not whether to use interest rates, but how to use them wisely. Policymakers must balance economic stability with fairness, ensuring that the burden of adjustment does not fall too heavily on those least able to bear it.

In conclusion, the impact of interest rate changes on consumers and businesses extends far beyond loans and savings accounts. It shapes economic behavior, opportunity, and resilience. In my opinion, interest rates should be guided not only by inflation targets but by a broader understanding of their human consequences.

## The rise of small businesses in a high-inflation economy

PSMU SPECIAL

High inflation is often portrayed as an enemy of economic growth, squeezing consumers, increasing costs, and creating uncertainty for businesses. For many small business owners, inflation brings higher prices for raw materials, rent, utilities, and wages, making survival more challenging than ever. Yet, paradoxically, periods of high inflation have also given rise to a new wave of small businesses that are proving surprisingly resilient. In my opinion, inflation, while disruptive, has become a catalyst for innovation, adaptability, and entrepreneurial growth.

supplement income or escape unstable employment. Layoffs, hiring freezes, and stagnant wages push people to monetize skills, hobbies, or local market opportunities. From home-based services and online stores to food ventures and freelance consulting, small businesses often emerge as practical solutions to economic pressure.

Unlike large corporations, small businesses have the advantage of flexibility. They can adjust pricing quickly, change suppliers, or modify product offerings without navigating layers of bureaucracy. In a high-inflation environment, this adaptability is critical. Small re-

prises to survive—and sometimes thrive—when larger firms struggle to adapt.

Technology has also played a crucial role in empowering small businesses during inflation. Digital tools such as e-commerce platforms, mobile payment systems, and social media marketing have reduced entry barriers and operating costs. Entrepreneurs no longer need expensive storefronts or large inventories to reach customers. With minimal capital, a small business can access global markets, build brand loyalty, and compete with established players. In an inflationary economy, this ef-



remains one of the biggest obstacles. High interest rates, often used to control inflation, make loans more expensive and harder to obtain. For small businesses with limited credit histories, this can restrict growth or force reliance on personal savings. Additionally, unpredictable costs make long-term planning difficult, increasing the risk of failure for new ventures.

Despite these difficulties, consumer behavior during inflation often favors small businesses. As people become more price-conscious, they seek value, authenticity, and local alter-

natives. Small businesses can meet these demands by offering personalized service, niche products, and community-focused experiences. Local cafés, independent retailers, and service providers often build trust and loyalty that large corporations struggle to replicate, even with lower prices.

In my view, the success of small businesses in a high-inflation economy reflects a deeper shift in economic culture. Entrepreneurs today are more resourceful, digitally savvy, and customer-focused than ever before. They understand that survival is not just

about cutting costs but about delivering real value. Inflation forces discipline, encouraging businesses to streamline operations, eliminate waste, and focus on what truly matters to customers.

The long-term impact of this trend depends largely on policy choices. Governments that support small businesses through tax relief, affordable credit, and simplified regulations can turn inflation-driven entrepreneurship into sustainable growth. Without such support, many promising ventures risk collapsing under financial pressure. Inflation should not

be a barrier to entrepreneurship, but a test that separates fragile models from resilient ones.

Ultimately, the rise of small businesses in a high-inflation economy is a testament to human adaptability. While inflation creates hardship, it also exposes opportunities for those willing to innovate and take risks. In my opinion, small businesses are not merely surviving inflation—they are redefining economic resilience and proving that even in uncertain times, entrepreneurship remains a powerful engine of growth.

One reason small businesses are rising during inflationary times is necessity. As inflation erodes purchasing power, many individuals turn to entrepreneurship as a way to

tailors may source locally to reduce transportation costs, while service-based businesses can pivot toward higher-demand offerings. This ability to respond in real time allows small enter-

efficiency becomes a powerful advantage.

However, the rise of small businesses during inflation does not come without challenges. Access to financing



COMPANY PROFILE



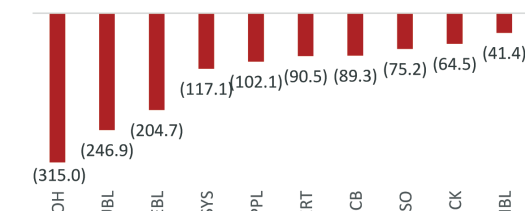
MMKS Closing Bell

The index opened on a positive note and rose to an intraday high of 1,386.45 points. However, profit taking emerged later in the session, pushing the index to an intraday low of -1,319.35 points. The market closed at 185,543.01 points, down 975.70 points or 0.52%. Profit taking was concentrated in Banks, DFIs, and the IT sector, which together shaved 1,017.67 points off the index. Among major losers, ENGROH fell 315.02 points

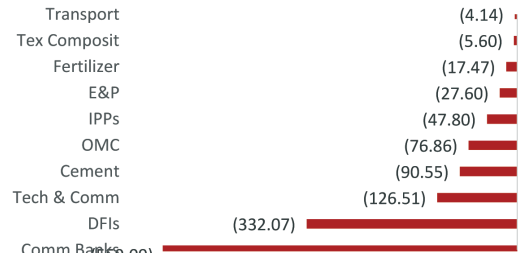
or 3.61%, UBL declined 246.90 points or 1.67%, MEBL lost 204.69 points or 2.68%, SYS dropped 117.12 points or 2.28%, and PPL decreased 102.13 points or 1.82%. Market participation improved, with total traded volumes rising 8% day on day to 1,433.99 million shares. AGHA led the turnover with 131.88 million shares traded. In value terms, the market achieved a key milestone, recording its highest ever traded value of PKR 91.34bn (USD 326.11mn)

	KSE 100	KSE All	KSE 30	KMI 30
Index	185,543	110,884	56,998	261,472
High	187,905	111,988	57,864	265,330
Low	185,199	110,709	56,878	260,785
Point Change	(975.70)	(234.71)	(479.10)	(2,323.37)
% Change	-0.52%	-0.21%	-0.83%	-0.88%
Volume (mn)	576.35	1,433.99	313.06	320.16
Value (bn)	70.18	91.34	54.62	51.44
Mkt Cap (Rsbn)	5,447.23	20,862.44	3,986.90	2,886.93
Mkt Cap (US\$bn)	19.45	74.49	14.24	10.31

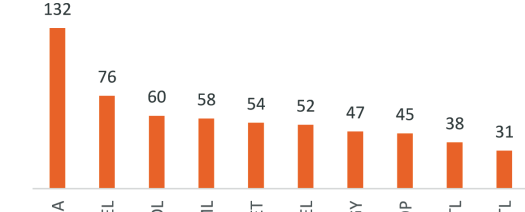
Index Points Contributors



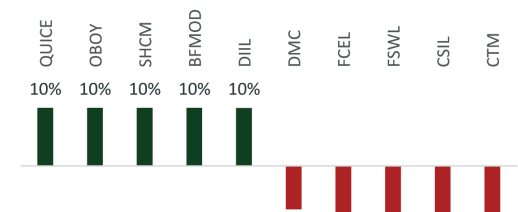
Sectorial Points Contributors



Top Volume Leaders Sh mn



Price Gainer & Losers



Source: PSX, MMKS Research

Allocation from different MARI fields to cross 1,050mmcf

- Mari Energies (MARI) has announced the approval of gas allocation from its Ghazi/Shawal discoveries in the Mari field at well head gas prices notified by OGRA (i.e. Petroleum Policy 2012 prices). The gas will be transported to consumers through Sui companies' network under the Third-Party Access (TPA) rules 2018 with applicable wheeling charges, in our view.
- Under the revised allocation, the flows from MARI from HRL, Ghazi/Shawal, Deep and SML/SUL will increase to 1054mmcf/d from the current direct allocation of ~850-900mmcf/d over the next 2-3 years, following the development of the required infrastructure. This is a whopping increase of 180mmcf/d. Until the completion of these developments, the gas supply will continue in its current form.
- In our forecast earlier, we had assumed cumulative flows from HRL, Ghazi/Shawal, Deep and SML/SUL in FY27-28 at around ~875mmcf/d, which now has the potential to go up to 1054mmcf/d as per an official Ministry of Energy document.
- It is also important to understand that in 2025, all fertilizer plants were operating at their full capacity, indicating that gas supply was at optimal/required levels. FatimaFert (Sheikhupura plant), AgriTech, and FFC (PQ) were previously supplied through Sui companies. Of these, FatimaFert and AgriTech were supplied RLNG, while FFC (PQ) is receiving gas via SSGC from multiple fields. This suggests, the recent deferment of RLNG cargoes will directly benefit MARI as it shall substitute the RLNG volumes with Ghazi/Shawal flows.
- Since Mari fields produce low-BTU gas, certain CAPEX will be required to convert this gas into pipeline-quality gas, which, in our view, will be borne by the beneficiary companies.
- Based on our estimates, if MARI volumes go up by 100mmcf/d, it will result in an earnings impact of Rs13.5 per share, which is 25-29% of FY26/27 earnings. With incremental volumes of 180mmcf/d, this impact would be Rs24.1 per share (or 40-50%). To highlight, all the incremental gas volumes are assumed at PP-12 rates.

Gas Allocation Summary from Mari field			
Field	Assumed volumes (FY27)*	Revised Allocation^	Differential
HRL	600	599	-1
Ghazi/Shawal	23	222	199
Deep (Goru-B)	217	175	-42
SML/SUL	35	58	23
Total	875	1054	179

Source: Topline Research \*assumed by Topline in forecast  
^revised allocation refers to Ministry of Energy document

Earnings Impact on MARI	
Oil Price (USD/bbl)	65
USD/PSR	280
Stake (%)	100%
Incremental Gas Volumes (mmcf/d)	179
Gas price (USD/mbtu)	4.94
Net earnings (Rs/mn)	28,919
EPS Impact (Rs/share)	24.1



Chemicals: Sustained decline in petrochem margins

- PVC-Ethylene margins have slipped to near-decade lows. As of Jan-26, margins stood at US\$262/ton, down from US\$764/ton in Jan-2021 and a high of US\$1,157/ton seen in Nov-21.
- Brent crude oil is currently trading around US\$61.5/barrel, contributing to the broad softening of ethylene prices globally. Ethylene prices stood at US\$730/ton compared US\$930/ton in Jan-2021.
- Near-term market conditions are expected to keep margins under pressure, as demand recovery remains uneven while oversupply persists. Sustainable margin improvement will depend on stronger global demand, stability in feedstock costs, and potential supply rationalization measures.

PVC-Ethylene margins continue to decline

PVC-ethylene margins have weakened significantly over the past five years, reaching near-decade lows in Jan-2026. PVC prices have declined from US\$1,220/ton in Jan-21 to US\$620/ton, while ethylene prices have softened from US\$930/ton to US\$730/ton over the same period. As a result, core delta has contracted sharply from US\$764/ton to US\$262/ton, reflecting persistent pressure from oversupply and uneven demand recovery. Peak margins were observed in Jan-22 at US\$925/ton, but have steadily declined since Jan-23 due to softening end-product demand and feedstock cost volatility linked to Brent crude trading around US\$61.5/barrel.

Similar trend witnessed in PTA-PX margins

Petrochemical margins annual trend

(US\$/ton)	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26
PVC	1,220	1,400	880	750	770	620
Ethylene	930	970	885	855	925	730
<b>PVC-Ethylene margins</b>	<b>764</b>	<b>925</b>	<b>446</b>	<b>331</b>	<b>317</b>	<b>262</b>
PTA	485	750	735	770	650	615
PX	684	938	955	1,023	840	832
<b>PTA-PX margins</b>	<b>30</b>	<b>126</b>	<b>100</b>	<b>90</b>	<b>91</b>	<b>62</b>

Source: Bloomberg, JS Research

Similarly, PTA-PX margins have moderated from a peak of US\$126/ton in Jan-22 to US\$62/ton in Jan-26, as PTA and PX prices have softened, indicating tighter profitability for polyester producers. Overall, both PVC-Ethylene and PTA-PX chains are facing margin pressure, and any sustainable recovery will depend on stronger global demand, feedstock price stability, and potential

supply rationalization.

We reiterate our Under-weight stance on Petrochemicals, with a Sell rating on Engro Polymer Chemicals (EPCL). The investment case remains constrained by persistently weak chemical margins, elevated energy costs following hike in gas prices, and a high finance cost burden amid an already leveraged balance sheet.



	Closing	Point Chg	Vol. mn
<b>100 Index</b>	<b>185,543.01</b>	<b>-975.70</b>	<b>1,433.99</b>
AGHA	9.44	0.83	131.88
PAEL	62.95	3.96	76.30
HASCOL	20.15	1.83	59.91
BML	6.18	0.09	57.65
TREET	33.98	1.49	54.06
KEL	6.44	-0.11	52.45
CNERGY	7.82	0.07	46.98
BOP	42.67	-0.28	45.44
MDTL	6.81	-0.10	38.01
WTL	1.82	-0.03	31.19
SYS	167.40	-3.90	28.12
PIBTL	21.13	-0.17	25.32
TSBL	4.15	0.07	21.49
FNEL	18.83	-0.99	21.05
CSIL	11.86	-1.32	20.80
PKGP	61.41	-0.15	18.43
TELE	12.69	-0.37	18.30
PRL	39.07	-0.25	16.75
NBP	265.34	5.18	15.59
TRG	77.74	0.06	15.41
FCCL	58.79	-0.01	15.08
HUMNL	13.97	-0.24	14.96
AHCL	17.44	-0.32	13.96
THPL	12.46	-0.11	13.79
TPL	10.52	-0.01	13.71
HUBC	237.84	-0.96	13.42
PTC	62.30	-1.69	13.01
DSL	7.63	-0.03	12.89
BNL	11.73	-0.17	11.75
OGDC	296.11	0.24	11.61

Source: PSX, MMKS, Research

Pakistan Market: Technical Outlook



KSE-100: Entering the key resistance zone

Bulls continued to dominate the session as KSE-100 index gained 1,457 points DoD to close at 186,519 level. Volumes stood at 1,329mn shares versus 1,306mn shares traded previously. The index is expected to test resistance at 187,015 (yesterday's high) where a break above this level will target 188,870 level. However, any downside will find support between 185,270 and 186,150 levels, respectively. The RSI and the Stochastic Oscillator are overbought, warranting a cautious stance. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 185,272 and 187,390 levels, respectively.

ISL: Play the range

**Strategy:** 'Buy on dips' - targeting Rs116.00 & Rs123.00; stoploss at Rs111.03.

MLCF: Recovery expected

**Strategy:** 'Buy on dips' - targeting Rs122.25 & Rs126.12; stoploss at Rs118.76.

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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
<b>KSE-100</b>		<b>186,518.7</b>	<b>187,015.1</b>	<b>184,896.7</b>	<b>184,025.1</b>	<b>185,271.9</b>	<b>186,143.5</b>	<b>187,390.3</b>	<b>188,261.9</b>	<b>87.33</b>	<b>171,609.6</b>	<b>167,224.4</b>	<b>144,195.7</b>
OGDC	Buy on dips; stoploss 290.00	295.87	298.50	290.00	286.29	291.08	294.79	299.58	303.29	73.80	274.39	264.70	244.31
PPL	Buy on dips; stoploss 240.80	246.55	250.48	240.80	236.26	241.41	245.94	251.09	255.62	74.93	222.44	209.79	185.07
ATRL	Buy on dips; stoploss 733.06	748.85	759.00	733.06	721.03	734.94	746.97	760.88	772.91	76.24	666.87	663.67	653.09
PSO	Buy on dips; stoploss 481.60	486.80	489.00	481.60	478.40	482.60	485.80	490.00	493.20	68.26	465.15	455.30	415.97
SNGP	Buy on dips; stoploss 122.20	123.77	124.50	122.20	121.19	122.48	123.49	124.78	125.79	63.08	119.02	119.38	120.69
NETSOL	Buy on dips; target 200-DMA	134.08	135.27	131.05	129.25	131.66	133.47	135.88	137.69	54.35	131.60	131.47	138.68
DGKC	Buy on dips; stoploss 226.01	230.31	232.20	226.01	223.32	226.81	229.51	233.00	235.70	44.82	236.17	229.35	192.45
MLCF	Buy on dips; stoploss 118.76	120.89	122.25	118.76	117.14	119.02	120.63	122.51	124.12	58.63	115.73	108.53	90.88
HBL	Buy on dips; stoploss 358.58	363.21	368.78	358.58	353.32	358.27	363.52	368.47	373.72	83.75	319.84	308.06	237.27
UBL	Stop buying below 486.50	495.54	511.00	486.50	473.18	484.36	497.68	508.86	522.18	87.89	406.79	393.27	407.92
BOP	Buy on dips; stoploss 42.60	42.95	43.69	42.60	41.99	42.47	43.08	43.56	44.17	73.00	37.12	36.10	21.18
HCAR	Buy on dips; stoploss 30-DMA	282.00	283.60	278.00	275.60	278.80	281.20	284.40	286.80	55.72	279.42	282.15	288.53
ISL	Buy on dips; stoploss 111.03	112.44	114.90	111.60	109.68	111.06	112.98	114.36	116.28	60.62	105.39	100.22	97.24



KSE-100			
185,543.01		(-975.70	(-0.52%)
HIGH	LOW	VOLUME	
187,905.16	185,199.36	576,348,652	

ALLSHR			
110,883.94		(-234.71	(-0.21%)
HIGH	LOW	VOLUME	
111,988.07	110,708.91	1,421,066,951	

KSE30			
56,997.99		(-479.10	(-0.83%)
HIGH	LOW	VOLUME	
57,864.12	56,877.77	313,064,672	

KMI30			
261,472.17		(-2,323.37	(-0.88%)
HIGH	LOW	VOLUME	
265,329.61	260,785.43	320,157,792	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	187,905.16	185,199.36	185,543.01	-975.70	-0.52%
KSE100PR	59,026.46	58,176.49	58,284.44	-306.49	-0.52%
ALLSHR	111,988.07	110,708.91	110,883.94	-234.71	-0.21%
KSE30	57,864.12	56,877.77	56,997.99	-479.10	-0.83%
KMI30	265,329.61	260,785.43	261,472.17	-2323.37	-0.88%
BKTI	55,003.45	53,914.25	54,074.14	-590.97	-1.08%
OGTI	36,970.92	36,202.43	36,259.38	-64.48	-0.18%
KMIALLSHR	71,882.04	70,987.64	71,138.28	-213.13	-0.30%
PSXDIV20	83,638.34	82,721.63	82,818.87	-553.59	-0.66%
UPP9	66,203.95	64,775.29	64,982.58	-915.88	-1.39%
NITPGI	49,224.40	48,348.34	48,453.08	-523.46	-1.07%
NBPPGI	53,383.57	52,450.69	52,548.84	-554.71	-1.04%
MZNPI	32,624.54	32,063.89	32,149.97	-175.11	-0.54%
JSMFI	50,279.84	49,150.46	49,263.88	-492.94	-0.99%
ACI	26,405.02	26,002.68	26,078.47	-121.85	-0.47%
JSGBKTI	80,338.18	78,844.99	79,079.11	-494.97	-0.62%
MIIB30	24,169.81	23,788.36	23,840.64	-171.83	-0.72%

MARKET ACTIVITY	
KSE 100 Index	
MARKET HIGHLIGHTS	
Market Status	Closed
Current Index	185,543.01
Change	-975.70
Percent Change	-0.52%
High	187,905.16
Low	185,199.36
Volume	576,348,652
Previous Close	186,518.71
Value	70,390,283,529

KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
PAEL	58.99	62.95	3.96	6.71%	0.59%	68.52	76,297,603	508	31,979
KEL	6.55	6.44	-0.11	-1.68%	0.33%	-10.35	52,446,354	2,762	17,784
CNERGY	7.75	7.82	0.07	0.90%	0.20%	3.27	46,976,797	1,373	10,740
BOP	42.95	42.67	-0.28	-0.65%	1.08%	-13.18	45,444,627	1,382	58,963
SYS	171.30	167.40	-3.90	-2.28%	2.71%	-117.12	28,120,369	882	147,591
PIBTL	21.30	21.13	-0.17	-0.80%	0.28%	-4.14	25,320,100	714	15,096
PKGP	61.56	61.41	-0.15	-0.24%	0.17%	-0.76	18,434,694	149	9,140
NBPXD	260.16	265.34	5.18	1.99%	2.48%	89.94	15,594,730	510	135,260
TRG	77.68	77.74	0.06	0.08%	0.51%	0.72	15,413,504	355	27,559
FCCL	58.80	58.79	-0.01	-0.02%	0.93%	-0.29	15,078,076	858	50,471
HUMNL	14.21	13.97	-0.24	-1.69%	0.15%	-4.64	14,963,648	567	7,921
HUBC	238.80	237.84	-0.96	-0.40%	3.96%	-29.69	13,422,844	908	215,961
PTC	63.99	62.30	-1.69	-2.64%	0.68%	-34.15	13,010,711	593	36,960
OGDC	295.87	296.11	0.24	0.08%	3.51%	5.27	11,611,994	645	191,032

TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
AGHA	9.44	0.83 (9.64%)	131,879,869
PAEL	62.95	3.96 (6.71%)	76,297,603
HASCOLNC	20.15	1.83 (9.99%)	59,909,175
BML	6.18	0.09 (1.48%)	57,654,832
TREET	33.98	1.49 (4.59%)	54,056,214
KEL	6.44	-0.11 (-1.68%)	52,446,354
CNERGY	7.82	0.07 (0.90%)	46,976,797
BOP	42.67	-0.28 (-0.65%)	45,444,627
MDTL	6.81	-0.10 (-1.45%)	38,006,681
WTL	1.82	-0.03 (-1.62%)	31,186,188
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
QUICE	41.87	3.81 (10.01%)	5,117,731
OBOYNC	11.54	1.05 (10.01%)	2,933,831
SHCM	61.99	5.64 (10.01%)	10,643
BFMOD	32.10	2.92 (10.01%)	220,513
DIIL	77.75	7.07 (10.00%)	5,502
AICL	107.01	9.73 (10.00%)	3,878,607
KOIL	38.39	3.49 (10.00%)	1,154,278
PNSC	568.79	51.71 (10.00%)	240,700
GFIL	20.25	1.84 (10.00%)	274,190
ZAL	57.57	5.23 (9.99%)	2,712,330
TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
CTM	8.05	-0.93 (-10.36%)	3,363,756
CSIL	11.86	-1.32 (-10.01%)	20,798,919
FSWLNC	101.20	-11.07 (-9.86%)	2,324
FCELNC	7.05	-0.64 (-8.32%)	1,250,169
DMC	296.22	-23.94 (-7.48%)	1,172
ESBL	19.88	-1.41 (-6.62%)	904,231
AMTEXNC	4.84	-0.30 (-5.84%)	3,428,231
IMS	22.05	-1.32 (-5.65%)	1,782,801
TPLL	24.62	-1.38 (-5.31%)	12,395
TPLT	13.60	-0.74 (-5.16%)	1,131,160

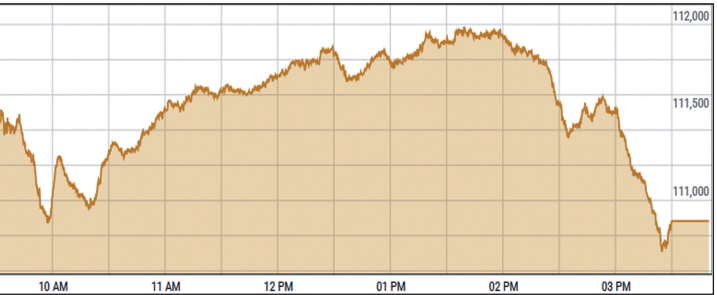
## KSE 100



## KSE 30



## ALLSHR



# CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	407.72	407.5	409.0	405.0	406.72	-1.0	13,106
Dewan Motors	26.84	27.01	28.0	26.43	26.61	-0.23	4,266,336
Atlas Honda Ltd	1,505.97	1519.95	1530.0	1508.0	1515.03	9.06	6,193
Gandhara Automobile	568.63	570.11	579.9	564.02	567.97	-0.66	635,065
Gandhara Ind.	873.46	877.6	884.98	851.01	860.34	-13.12	361,065
Hinopak Motor	478.16	479.89	509.89	479.89	492.84	14.68	57,095
Honda Atlas Cars	282.00	283.0	284.89	280.02	281.06	-0.94	521,394
Indus Motor Co.	2,199.73	2184.0	2213.0	2183.06	2204.18	4.45	24,577
Millat Tractors	534.68	537.0	537.49	531.81	533.65	-1.03	116,457
Sazgar Engineering	1,953.51	1965.99	2008.0	1955.56	1968.32	14.81	455,192

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	172.89	173.49	175.4	171.51	173.48	0.59	52,891
Atlas Battery	245.21	246.0	259.98	245.0	249.35	4.14	233,226
Bal.Wheels	234.47	242.0	257.92	220.01	239.26	4.79	1,170,293
Bela Automotive	92.85	88.3	95.0	88.3	89.01	-3.84	2,794
Dewan Auto Engg	29.24	32.16	32.16	32.16	32.16	2.92	50,030
Exide (PAK)	622.26	623.5	684.49	621.01	630.01	7.75	293,276
Gandhara Tyre	39.97	39.96	40.25	39.5	39.65	-0.32	303,127
Loads Limited	18.26	18.39	19.15	18.2	18.69	0.43	11,232,420
Panther Tyres Ltd.	57.84	57.5	59.0	57.01	58.9	1.06	33,508
Thal Limited	576.85	576.85	605.0	576.85	601.58	24.73	68,903
Treet Battery Ltd.	12.47	12.44	12.89	12.44	12.7	0.23	7,907,909

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	58.36	58.8	62.8	57.41	62.43	4.07	166,899
Fast Cables Ltd.	26.77	26.8	27.15	26.5	26.55	-0.22	3,930,014
Pak Elektron	58.99	59.25	64.6	59.05	62.95	3.96	76,297,603
Pakistan Cables-	209.71	214.0	229.99	203.0	205.64	-4.07	57,348
Siemens Pak.	1,524.99	1522.0	1540.0	1520.0	1521.0	-3.99	438
Waves Corp Ltd.	14.24	14.25	14.83	14.2	14.44	0.2	9,730,411
Waves Home App	9.52	9.5	10.0	9.47	9.76	0.24	8,308,235

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.01	282.01	283.5	281.5	282.0	-0.01	52,663
Bestway Cement	528.36	532.49	532.49	525.6	528.26	-0.1	77,643
Chestar Cement	344.66	345.0	352.0	343.0	345.63	0.97	233,341
D.G.K.Cement	230.31	231.5	234.0	227.5	228.68	-1.63	6,264,155
Dadabhoj Cement	7.85	7.7	7.95	7.7	7.75	-0.1	144,109
Dandot Cement	23.54	24.26	24.26	22.5	22.75	-0.79	895,257
Dewan Cement	13.32	13.3	13.6	13.15	13.23	-0.09	2,911,601
Fauji Cement	58.80	58.9	59.9	58.51	58.79	-0.01	15,078,076
Fecto Cement	155.95	157.5	158.5	150.5	151.74	-4.21	577,754
Flying Cement	57.44	57.55	57.55	54.2	55.86	-1.58	192,927
Gharibwal Cement	67.09	67.5	69.2	65.52	66.2	-0.89	912,205
Kohat Cement	113.67	114.89	115.0	112.25	112.53	-1.14	750,075
Lucky Cement	512.15	514.49	516.88	504.55	507.84	-4.31	2,146,131
Maple Leaf	120.89	121.44	122.95	118.6	119.69	-1.2	7,927,503
Pioneer Cement	395.42	395.42	406.89	393.0	398.66	3.24	2,088,609
Power Cem(Pref)	20.14	20.2	22.15	20.2	21.0	0.86	1,003
Power Cement	17.82	17.82	18.4	17.8	17.89	0.07	4,973,178
Safe Mix Con.Ltd	49.71	50.0	54.15	51.0	53.62	3.91	326,692
Thatta Cement	83.12	83.2	87.26	83.2	84.32	1.2	9,070,959

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	455.44	456.03	461.0	452.1	457.04	1.6	36,402
Bawany Air Prod	42.56	42.56	43.49	42.21	42.57	0.01	65,371
Berger Paints	104.80	104.8	105.64	103.0	103.26	-1.54	76,041
Biafo Industries	166.54	166.54	171.2	165.55	166.85	0.31	68,029
Buxly Paints	161.42	164.95	171.0	162.1	166.53	5.11	20,744
Data Agro	88.25	88.13	90.5	88.1	90.24	1.99	4,131
Descon Oxychem	33.53	33.6	33.88	33.41	33.52	-0.01	217,044
Dyneka Pakistan	302.34	300.0	302.0	295.0	298.32	-4.02	14,460
Engro Poly (Pref)	12.82	12.15	12.5	12.15	12.5	-0.32	11,012
Engro Polymer	32.80	32.8	34.09	32.5	32.72	-0.08	8,492,540
Ghani Chemical	36.03	36.03	36.38	35.5	35.67	-0.36	1,676,056
Ghani Chemworld	20.64	20.78	20.78	20.29	20.34	-0.3	2,813,479
Ghani Glo Hol	25.73	26.01	26.06	25.55	25.79	0.06	1,805,872
Ittehad Chemicals	159.49	161.1	164.4	161.0	163.14	3.65	195,405
Leiner Pak Gelat	97.50	99.0	103.98	99.0	99.0	1.5	8,356
Lotte Chemical	29.04	29.42	29.99	29.1	29.47	0.43	2,983,264
Lucky Core Ind.	302.06	302.2	307.0	300.0	305.19	3.13	733,501
Nimир Ind.Chem	229.98	229.0	233.0	229.0	231.76	1.78	24,636
Nimир Resins	33.48	33.6	34.0	33.0	33.05	-0.43	65,471
Pak Oxygen Ltd.	335.00	336.03	348.0	331.16	341.64	6.64	32,239
Pak.P.V.C.	21.09	20.0	21.99	20.0	21.09		153



TPL Life Insurance	26.00	26.59	28.55	23.4	24.62	-1.38	12,395	Service Global	118.20	118.7	124.8	118.0	119.19	0.99	3,107,200	Hi-Tech Lub.	54.65	54.73	57.74	54.25	56.9	2.25	1,634,417						
United Insurance	15.18	15.1	15.21	15.03	15.16	-0.02	20,075	Service Ind.Ltd	1,681.13	1710.0	1710.0	1667.0	1679.78	-1.35	3,163	Oilboy Energy	10.49	10.69	11.54	10.33	11.54	1.05	2,933,831						
Universal Ins.	25.52	27.0	27.0	24.52	25.01	-0.51	3,993															P.S.O.	486.80	485.1	485.1	476.0	477.39	-9.41	6,932,786
INV. BANKS / INV. COS. / SECURITIES COS.								MISCELLANEOUS																					
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Sui North Gas	123.77	124.0	128.0	123.11	123.93	0.16	7,725,861						
786 Invest Ltd	12.88	13.29	13.29	12.5	12.67	-0.21	11,168	AKD Hospitality	181.37	181.37	181.37	178.01	181.12	-0.25	295	Sui South Gas	36.00	36.05	36.8	35.84	36.1	0.1	7,816,452						
AKD Securities	38.45	38.3	38.6	37.75	37.98	-0.47	187,641	AL-Khair Gadoon	57.00	62.0	62.0	55.25	56.79	-0.21	508	Wafi Energy Pak	241.23	243.99	243.99	239.0	241.57	0.34	81,575						
Arif Habib Ltd.	115.41	116.0	116.7	115.01	115.67	0.26	66,040	Diamond Ind.	70.68	77.75	77.75	77.75	77.75	7.07	5,502	PAPER, BOARD & PACKAGING													
Calcorp Limited	62.12	62.0	64.95	61.0	61.56	-0.56	7,412	ECOPACK Ltd	59.30	59.25	60.0	58.0	59.53	0.23	202,284	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME						
Cyan Limited	49.50	49.8	49.85	49.11	49.45	-0.05	60,816	Gammron Pak	22.87	23.47	23.47	22.6	22.72	-0.15	16,649	Century Paper	37.14	37.26	37.95	36.4	37.03	-0.11	3,969,101						
Dawood Equities	23.27	23.99	25.08	23.99	24.78	1.51	239,714	GOC (Pak) Ltd.	112.14	117.0	117.0	112.2	116.24	4.1	646	Cherat Packaging	100.54	100.5	104.5	100.0	100.39	-0.15	566,582						
Dawood Law	692.33	703.99	703.99	688.0	691.35	-0.98	6,018	Mandviwala	70.38	72.65	72.65	63.6	70.79	0.41	106,914	Int. Packaging	28.41	28.4	28.6	27.8	28.02	-0.39	549,791						
DH Partners Ltd.	33.89	33.91	34.39	33.52	33.86	-0.03	217,752	Olympia Mills	38.40	38.99	38.99	38.79	38.4		8	MACPAC Films	28.50	28.63	28.92	27.97	28.49	-0.01	278,399						
Engro Holdings	265.70	268.0	268.0	252.0	256.1	-9.6	3,176,263	Pak Services	1,074.05	1129.95	1129.95	1052.0	1057.09	-16.96	4,017	Merit Packaging	13.25	13.13	13.46	13.13	13.26	0.01	125,413						
Escorts Bank	21.29	22.7	22.7	19.16	19.88	-1.41	904,231	Pakistan Alumin	135.01	134.99	135.0	132.0	132.73	-2.28	176,695	Packages Ltd.	780.74	780.75	799.0	780.75	789.99	9.25	29,910						
F. Nat.Equities	19.82	19.82	20.42	18.6	18.83	-0.99	21,049,722	Shifa Int.Hospital	533.78	540.0	580.0	540.0	569.99	36.21	105,387	Pak Paper Prod	143.46	143.1	144.8	143.1	143.89	0.43	6,954						
F.Credit & Inv	34.04	36.4	36.4	32.82	33.86	-0.18	2,949	Siddiqsons Tin	8.84	8.9	9.2	8.85	8.92	0.08	8,726,179	Roshan Packages	18.74	18.8	19.0	18.7	18.78	0.04	295,765						
First Cap.Equit	7.69	7.78	7.85	6.9	7.05	-0.64	1,250,169	Tri-Pack Films	153.91	155.0	155.98	153.0	153.55	-0.36	37,109	Security Paper	161.95	163.5	165.9	158.42	161.17	-0.78	45,857						
First Dawood Prop	6.39	6.4	6.51	6.35	6.39		689,262	UDL Int.Ltd.	22.66	23.2	24.93	22.0	23.12	0.46	2,210,256	SPEL Limited	57.55	57.5	59.6	57.0	57.76	0.21	732,217						
Imperial Limite	28.00	28.94	28.94	27.02	28.0		139,962	United Brands	28.15	28.03	28.5	27.52	28.03	-0.12	33,081	PHARMACEUTICALS													
Intermarket Sec.	23.37	23.7	23.7	21.89	22.05	-1.32	1,782,801	United Distributor	136.56	138.5	138.5	135.5	136.02	-0.54	69,283	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME						
Invest Bank	5.50	5.51	5.66	5.5	5.52	0.02	935,443	MODARABAS								Abbott Lab.	1,209.49	1209.49	1274.0	1121.0	1257.76	48.27	58,224						
Ist.Capital Sec	6.84	6.99	6.99	6.45	6.53	-0.31	4,343,552	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	AGP Limited	225.19	229.89	229.89	220.0	221.03	-4.16	353,181						
Jah.Sidd. Co.	25.22	25.25	25.5	25.0	25.31	0.09	178,561	1st.Fid.Leasing	10.16	10.1	10.49	9.2	9.68	-0.48	181,151	BF Biosciences	161.76	164.0	165.0	158.3	160.54	-1.22	2,534,086						
JS Global Cap.	179.95	0	0	0	179.95		3	AL-Noor Mod	8.61	8.51	8.8	8.51	8.59	-0.02	128,173	Citi Pharma Ltd	88.04	88.49	89.9	87.8	88.37	0.33	2,569,284						
JS Investments	44.67	43.67	44.8	41.61	44.49	-0.18	3,521	B.F.Modaraba	29.18	31.49	32.1	28.0	32.1	2.92	220,513	Ferroszons (Lab)	424.55	426.46	439.7	426.46	430.02	5.47	382,202						
LSE Capital Ltd.	5.97	6.0	6.33	5.85	5.98	0.01	8,382,050	Elite Cap.Mod	23.51	22.51	23.55	22.51	23.39	-0.12	612	GlaxoSmithKline	442.03	445.03	455.25	439.02	450.61	8.58	1,448,570						
LSE Fin. Services	23.93	25.93	26.28	24.48	25.48	1.55	3,140	Equity Modaraba	12.55	12.5	12.66	12.11	12.21	-0.34	15,784	Haleon Pakistan	937.67	938.0	990.0	938.0	981.13	43.46	496,817						
LSE Ventures Ltd	7.65	7.89	8.15	7.41	7.57	-0.08	10,291,371	F.Treet Manuf	19.95	19.1	19.79	19.05	19.71	-0.24	9,016	Highnoon (Lab)	1,080.19	1089.8	1100.0	1073.0	1074.95	-5.24	52,471						
MCB Inv MGT	232.09	230.0	237.0	225.51	229.93	-2.16	850	Habib Modaraba	34.18	34.46	34.46	34.0	34.19	0.01	2,483	Hoechst Pak Ltd	4,393.43	4409.99	4592.95	4375.51	4400.0	6.57	1,345						
Next Capital	14.63	14.85	14.85	13.75	14.0	-0.63	12,133	I.B.L.Modaraba	10.38	10.02	11.39	9.61	10.5	0.12	99,113	IBL HealthCare	70.21	71.52	72.9	65.9	66.81	-3.4	2,084,841						
OLP Financial	48.25	48.25	48.25	48.0	48.0	-0.25	42,599	Imrooz Modaraba	250.01	252.01	270.0	252.01	269.88	19.87	291	Liven Pharma	52.60	52.95	52.95	52.01	52.08	-0.52	143,282						
Pak Stock Exchange	51.33	51.74	51.75	50.0	50.31	-1.02	1,333,836	OLP Modaraba	22.42	22.79	22.99	22.0	22.26	-0.16	216,662	Macter Int. Ltd	359.31	364.97	364.97	356.0	356.56	-2.75	86,890						
Pervez Ahmed Co	3.23	3.25	3.25	3.18	3.2	-0.03	1,265,809	Orient Rental	12.25	12.29	12.4	12.0	12.25		802,641	Otsuka Pak	358.80	361.99	382.0	360.0	364.29	5.49	56,782						
PIA Holding Com	31.28	31.4	31.4	30.6	30.76	-0.52	6,507,113	Paramount Mod	12.93	12.95	13.04	12.94	12.95	0.02	33,556	The Searle Company	135.07	135.5	135.75	130.8	131.52	-3.55	5,968,872						
PIA Holding ComB	23,802.68	23300.0	24097.99	23300.0	23451.01	-351.67	61	Popular Islamic	21.02	21.49	21.49	20.81	21.03	0.01	1,140	POWER GENERATION & DISTRIBUTION													
Sec. Inv. Bank	8.71	8.51	8.98	8.51	8.71		119	Punjab Mod	9.61	9.71	9.8	8.9	9.2	-0.41	344,704	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME						
Trust Brokerage	4.08	4.13	4.28	4.05	4.15	0.07	21,488,248	Sindh Modaraba	31.41	32.0	32.49	31.05	32.0	0.59	57,191	Altern Energy	11.61	11.69	11.82	11.55	11.57	-0.04	543,811						
JUTE								Tri-Star 1st Mod.	18.06	17.51	19.0	17.51	18.0	-0.06	22,388	Engro Powergen	32.58	32.61	32.83	32.41	32.5	-0.08	184,031						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Trust Modaraba	20.85	20.86	21.19	19.93	20.39	-0.46	348,628	Hub Power Co.	238.80	239.5	242.9	236.0	237.84	-0.96	13,422,844						
Crescent Jute	17.81	18.0	18.4	17.5	17.51	-0.3	31,328	Unicap Modaraba	7.87	7.85	8.0	7.41	7.5	-0.37	442,703	K-Electric Ltd.	6.55	6.55	6.6	6.39	6.44	-0.11	52,446,354						
Suhail Jute	104.02	106.89	106.89	106.5	104.02		2	Wasl Mobility Mod	7.07	7.19	7.25	6.98	7.01	-0.06	2,917,079	Kohinoor Energy	17.45	17.45	17.65	17.4	17.52	0.07	107,568						
LEASING COMPANIES								OIL & GAS EXPLORATION COMPANIES																					
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Kohinoor Power	44.60	45.22	45.23	44.3	45.1	0.5	67,469						
Grays Leasing	23.71	23.98	23.98	23.0	23.0	-0.71	7,309	Mari Energies Ltd.	733.06	736.0	755.0	736.0	740.97	7.91	3,594,139	Kot Addu Power	37.08	37.08	37.12	36.42	36.63	-0.45	2,110,973						
Pak Gulf Leasing	15.58	15.58	16.25	15.45	15.85	0.27	12,025	Oil & Gas Dev	295.87	297.26	301.9	294.0	296.11	0.24	11,611,994	Lalpir Power	24.30	24.25	24.35	23.99	24.02	-0.28	611,758						
LEATHER & TANNERIES								Pak Oilfields	641.32	641.0	646.0	639.02	642.35	1.03	402,371	Nishat ChunPower	54.79	54.82	55.89	52.6	53.27	-1.52	7,262,974						
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Pak Petroleum	246.55	249.0	249.4	241.0	242.07	-4.48	10,772,067	Nishat Power	73.39	73.75	74.7	70.05	71.85	-1.54	5,300,943						
Bata (Pak) Ltd.	1,288.28	1309.5	1349.89	1261.0	1291.05	2.77	5,834	OIL & GAS MARKETING COMPANIES								Pakgen Power	61.56	61.4	67.35	60.75	61.41	-0.15	18,434,694						
Fateh Industries	182.18	179.99	179.99	179.99	182.18		18	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	S.G.Power	31.38	32.6	34.3	30.76	31.53	0.15	3,853,449						
Leather Up Ltd.	44.28	44.28	46.6	44.28	45.98	1.7	34,560	Attock Petroleum	591.24	589.44	591.99	577.0	586.25	-4.99	332,906	Saif Power Ltd	11.72	11.72	11.84	11.52	11.6	-0.12	1,558,910						
Pak Leather	50.56</																												



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DAILY MFS POSITION

Open Position Before Release

750,183,826.00

Current Day Release

20,042,358,382.88

Current Day Take-up

71,129,981.00

Net Open Position

63,957,565.00

Volume

743,011,410.00

Value

20,321,765,942.05

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DAILY MTS POSITION

Open MTS Volume Before Release

493,407,825.00

Open MTS Amount Before Release

29,273,709,599.25

Current Day Release Volume

45,672,757.00

Current Day Release Amount

3,680,241,606.58

Current Day MTS Volume

49,364,865.00

Current Day MTS Amount

4,578,105,082.43

Net Open MTS Volume

497,099,933.00

Net Open MTS Amount

30,151,896,467.26

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Symbol Wise Open Interest (DFC)					
Symbol	Open Interest (No. of Contracts)	Open Interest (In Volume)	Open Interest (In Value)	Free Float of (Scrips in)	% of Free Float
BML-JAN	119,044	59,522,000	370,822,060	2,648,888,230	2.25
BOP-JAN	212,191	106,095,500	4,565,289,365	1,381,832,802	7.68
ENERGY-JAN	122,944	61,472,000	486,243,520	1,373,361,893	4.3
KEL-JAN	171,762	85,881,000	559,085,310	2,761,519,425	3.11
WTL-JAN	295,341	147,670,500	271,713,720	4,234,945,808	3.49
NET TOTAL	2,465,313	1,232,656,500	68,971,396,645	53,482,594,474	-

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TODAY TOP 5 MTS STOCKS				
Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
8-Jan-26	BOP	THE BANK OF PUNJAB	69,440,991.00	2,348,696,507.82
8-Jan-26	HUMNL	HUM NETWORK LIMITED	35,048,700.00	415,112,878.11
8-Jan-26	KEL	K-ELECTRIC LIMITED	135,743,030.00	683,609,978.36
8-Jan-26	PAEL	PAK ELEKTRON LIMITED	18,530,472.00	926,692,522.72
8-Jan-26	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	18,197,951.00	883,873,600.51

WWW.PSMUNNEWS.COM

## Federal Minister Shaza Fatima Khawaja launches AI module at Civil Services Academy

BY PSMU DESK

ISLAMABAD: Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja on Thursday inaugurated the Artificial Intelligence (AI) 101 module at the Civil Services Academy (CSA), marking a significant step towards integrating advanced digital skills into Pakistan's civil services training framework.

The Minister addressed a Special CSS Batch comprising 52 probationary officers from Balochistan, 46 from Sindh, along with 10 additional officers from Sindh, who were specially encouraged by the Federal Minister. The AI training manual has been developed as a joint initiative of the Ministry of IT & Telecom,

Planning Commission, Civil Services Academy, and atomcamp.

During her address, Shaza Fatima Khawaja briefed the officers on Prime Minister Shehbaz Sharif's Digital Nation Vision and the Digital Nation Pakistan Act, which provides the legislative foundation for Pakistan's digital transformation across three key verticals: Digital Economy, Digital Society, and Digital Governance.

She said the Digital Nation Pakistan Act, launched last year, is not merely a technology-focused document but a comprehensive governance reform framework anchored in capability, responsibility, and institutional readiness. The Minister noted that the



National Artificial Intelligence Policy places strong emphasis on building human capacity within government institutions, and the launch of the AI module at CSA is a direct outcome of this strategic commitment.

Under the initiative, a two-day intensive AI training programme was conducted for 150 probationary officers, covering AI fundamentals, prompt

engineering, administrative and research applications, productivity tools, and the ethical use of artificial intelligence in government. To ensure long-term sustainability, a Training of Trainers (ToT) programme was also completed, under which 30 faculty members from various civil service training institutions were trained as master trainers.

The Federal Minister an-

nounced that AI training has now been formally embedded into the CSA curriculum, ensuring that all future civil service batches receive structured education in artificial intelligence. She also appreciated the collaboration between CSA and atomcamp, expressing hope that future publications would focus on more advanced AI concepts.

Highlighting the impact of ongoing digital reforms, Shaza Fatima Khawaja said the Federal Government has achieved 100 percent e-Office adoption in 38 out of 39 divisions, reducing average file processing time from 25–30 days to just four days. She emphasized that high-speed and affordable internet, supported by cybersecurity and

artificial intelligence, is the backbone of Pakistan's digital future.

The Minister commended the Civil Services Academy for its leadership role and thanked atomcamp for its partnership, stating that the collaboration represents a successful model where government leadership, institutional commitment, and private-sector expertise converge to advance Pakistan's digital transformation. She reaffirmed the Ministry's commitment to continuously updating AI training, expanding it to mid-career and senior officers, and aligning capacity-building initiatives with emerging AI governance and data protection frameworks.

## Gas tariff freeze disappoints industry

BY COMMERCE REPORTER

KARACHI: Expressing deep concern and disappointment over the Federal Government's decision to freeze gas tariffs for the next six months, Chairman Businessmen Group (BMG) Zubair Motiwala and President Karachi Chamber of Commerce and Industry (KCCI) Rehan Hanif stated that while the move has been presented as a relief measure, it falls far short of the urgent requirements of the country's already distressed industrial sector.

In a joint statement,

the Chairman BMG and President KCCI said that during sustained and constructive engagements with the government, the business community had consistently demanded a substantial reduction in gas tariffs to lower the cost of doing business. They emphasized that gas remains a critical input for industries, particularly export-oriented sectors, and the Prime Minister has repeatedly underscored the need to reduce energy costs to revive industry and boost exports. Against this backdrop, they said, merely freezing tariffs

at already exorbitant levels cannot be described as relief.

They pointed out that gas tariffs in Pakistan remain excessively high compared to the actual cost of gas, placing immense financial pressure on industries. The prevailing pricing structure has significantly undermined industrial competitiveness, curtailed production, reduced exports, and forced several units to shut down or operate well below capacity. Maintaining the status quo, they added, only prolongs the hardship being faced by the productive sectors of the economy.

Zubair Motiwala and Rehan Hanif stressed that the government must urgently move towards cost-based gas pricing. Citing industry assessments and figures available with the Oil and Gas Regulatory Authority (OGRA), they said the actual cost of indigenous gas is around Rs1,800 per MMBTU, whereas industries particularly Captive Power Plants are being charged approximately Rs4,000 per MMBTU, a rate they termed unjustifiable and economically damaging. Such inflated tariffs, they warned, are accelerating deindustrialization at a time when Pakistan desperately needs industrial expansion, job creation, and higher foreign exchange earnings.

They further highlighted that gas supplied to industries, especially Small and Medium Enterprises (SMEs) for heating and process use, is being billed at around Rs2,300 per MMBTU, which they described as unsustainable for smaller businesses. As a result, numerous SMEs have already been forced to close operations, leading to job losses and a contraction of economic activity.

## Bata Pakistan appoints Ahsan Umar as new CEO

BY PSMU DESK

KARACHI: Bata Pakistan Limited has appointed Ahsan Umar as its new Chief Executive Officer (CEO) following the resignation of Muhammad Imran Malik, the company announced in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

The notice stated, "We hereby inform you that the Board of Directors has appointed Ahsan Umar as Chief Executive of the company with effect from January 01, 2026, to fill the casual vacancy arising from the resignation of Muhammad Imran Malik. Ahsan Umar shall hold office for the remainder of the term of the Board of Directors."

According to information available on the Bata Pakistan website, Ahsan Umar previously served as the company's Commercial Director, responsible for developing and implementing marketing, merchandising, and channel strategies. Before joining Bata Pakistan, he held the position of Director of Operations at Masood Textile Mills Limited.

Umar holds a Master's



degree in Business Administration from Lahore University of Management Sciences (LUMS) and has completed management courses from various international institutes, including Harvard Business School. Bata Pakistan, incorporated in 1951 and listed publicly in 1979, is engaged in the manufacturing and sale of all kinds of footwear, as well as accessories and hosiery items. Its parent company is Bafin B.V. (Nederland), while the ultimate parent company is Compass Limited, Bermuda.

As of December 31, 2023, Bata operates 444 retail outlets across Pakistan, with an annual production capacity of 18.394 million pairs.

### EMPOWERING YOUTH THRU STOCK MARKET INVESTMENTS

## KATI president calls on youth to invest with confidence as PSX gains momentum

BY SARFARAZ ALI

KARACHI: As the Pakistan Stock Exchange (PSX) continues its phenomenal upward momentum towards the end of December 2025, President of the Korangi Association of Trade and Industry (KATI), Muhammad Ikram Rajput, has urged young people to actively participate in the share market, calling it a positive indicator of the country's improving economic outlook.

Speaking in an exclusive interview with PSMU newspaper, Rajput said the strong performance of the stock exchange reflects growing economic stability and renewed investor confidence.

"The stock market is moving strongly towards improvement, which clearly shows that our country's economic position is becoming more stable and positive," he said. "This is a very encouraging sign, and I hope this growth continues so that our economy moves upward and the nation progresses."

Emphasizing the importance of exports for sustainable economic development, the KATI president said export-led growth remains the backbone of a strong economy.

"For the development of the country, exports are the most important factor. When exports increase, economic growth and stability naturally follow," Rajput said, urging the government to provide relief in taxes and other related matters. "Just as steps are taken to control gas and electricity prices, the interest rate should also be brought down to single digits. This will significantly boost exports and help drive long-term economic development." Rajput also highlighted the vital role of chambers of commerce in bridging the gap between the business community and the government.

"The role of the Chamber is to serve as a bridge between businesses and the government. Our responsibility remains the same to convey the concerns of the industrial sector and work towards their resolution," he said, adding that issues such as law and order continue to pose challenges for industrialists and must be addressed on priority.

Referring to recent security developments,

the KATI president expressed gratitude that Karachi was saved from a major tragedy.

"Allah Almighty has protected Karachi from a serious incident, and no amount of gratitude is enough," he said while appreciating the timely action of the Sindh Police and paying tribute to the Inspector General Sindh, Additional IG, and the entire police force, along with other law enforcement agencies.



"Had this incident occurred, it could have caused heavy losses and pushed our economy in a negative direction."

While maintaining a balanced stance, Rajput acknowledged the development initiatives of the Sindh

Government.

"We have criticized the government where necessary, but constructive development work should also be appreciated," he said. He particularly praised infrastructure projects in Korangi, including the underpass, Shaheed Bhutto Expressway (Shahrah-e-Bhutto), and upcoming road projects. He also welcomed public transport initiatives such as the Green Line and the introduction of modern buses, including double-decker buses.

"In the past, we admired cities like London for their transport systems. By the grace of Allah, Karachi is now moving in that direction," he said, adding that positive progress is also visible in healthcare, education, and institutions like NICVD.

Encouraging public participation in the stock market, Rajput said investing in shares has become more accessible than ever.

"People should actively participate in the stock exchange, buy shares, and invest," he said, referring to a recent initiative by renowned businessman Arif Habib, which allows individuals to start investing with very small amounts. "This is a very positive step and should be encouraged."

Praising Habib's credibility, Rajput said the initiative has received an encouraging response. "InshaAllah, the PSX index will continue to rise further, and we will witness even stronger growth in the near future."



BY MUHAMMAD TAHA KHAN

Research Analyst, PSMU

The benchmark posted a red close after remaining in a winning streak for five consecutive sessions following a sharp parabolic move. The corrective candle emerged near higher Fibonacci projection levels, suggesting short-term exhaustion rather than a structural breakdown. Importantly, the decline was not accompanied by aggressive volume, indicating that selling pressure remains controlled and largely profit-driven.

From a structure perspective,



## AIRLINK maintains bullish structure

AIRLINK remains structurally bullish, with price continuing to respect its broader upward trajectory despite recent volatility. The stock has successfully transitioned out of its prior consolidation phase, confirming strength through a decisive expansion move supported by improving volume characteristics. Notably, buying interest has remained active on minor pullbacks, suggesting demand is still in control rather than late-stage distribution.

The recent rally has pushed price into higher supply territory, where some short-term digestion is expected. Immediate support now sits around the 185–180 zone, which aligns with prior breakout levels and acts as the first area where dip-buying interest may re-emerge. A deeper



corrective move could test the 172–168 region, an area of prior acceptance that also coincides with short-term moving average support, adding technical confluence. From a structure perspective, as long as AIRLINK holds above the broader downside protection zone near 160, the medium-term uptrend remains intact. Corrective phases into these levels would likely be constructive rather than trend-ending,

especially if volume contracts during pullbacks.

On the upside, sustained holding above support opens the path toward a retest of the recent swing high near 195, followed by an extension toward the 210–215 zone. These levels align with measured move projections and previous supply areas, offering favourable risk-reward opportunities for trend-following participants positioned for continuation.